

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. Mr. President, I ask unanimous consent that Steve Beasley, a fellow with the Finance Committee, be granted the privileges of the floor during consideration of the Defense bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. I ask unanimous consent that Brian Goodwin of my staff be granted floor privileges for the remainder of debate on this important issue.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. CLINTON. Mr. President, I ask unanimous consent that Paul Paolozzi, a fellow in my office, be granted the privilege of the floor for the remainder of the consideration of this bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### AFRICAN GROWTH AND OPPORTUNITY ACT

Mr. FRIST. Mr. President, in a few moments, we will be closing for the evening after a very productive day, but before doing that, I wish to make a few comments on an issue that is very close to my heart, and it concerns the wonderful continent of Africa.

I have had the opportunity to work for periods of time in Africa as part of my former profession—medicine—and as part of medical mission work. Indeed, in the last year, I had the opportunity to travel to Africa, to the Sudan where I have really been able to capture what I love so much in delivering health care. I was in Kenya, Mozambique, Botswana, South Africa, and Namibia this past year. So, obviously, I am speaking about a continent that is close to me.

As I traveled through Africa, whether doing medical mission work or as a Senator on the part of official delegations, I have had the opportunity to observe the huge impact legislation that was passed in this Chamber now 4 years ago has had. It is called the African Growth and Opportunity Act, which is a critical trade measure that has benefited thousands and thousands of Africans and given them hope and an outlet for productive activity which paints a much brighter future. It is a trade measure that helps Africans, it helps the United States, and I believe strongly it helps all of humanity.

Congress passed the African Growth and Opportunity Act 4 years ago with strong bipartisan support in this body. It was signed into law by President Clinton. Since that time, it has created about 150,000 new jobs and maybe even more than that. President Museveni from Uganda was in my office 2 days ago, and he believes 150,000 is an underestimate; the real figure may be more like 250,000 or 300,000 jobs.

Investors, because of this act, have poured about \$340 million in new private investment into Africa, and because of this investment in Africa, there have been new opportunities for U.S. businesses.

The African Growth and Opportunity Act—most people know it as AGOA—has given many countries in the continent—and not all have taken advantage of it, but many have—an opportunity to compete on a more level playing field with nations throughout the world, such as China.

The reason I come to the floor of the Senate tonight to take a few minutes is because these gains could be lost if this body does not act on what we call the AGOA Acceleration Act of 2004. This act has a lot of provisions. It has just been introduced in the Senate, but several provisions, if we do not act in this current bill, are set to expire in September of this year and, thus, that is why we need to act now, or act in the very near future. Hundreds of millions of dollars of investments in the continent of Africa are at stake, and hundreds of thousands of Africans, many of whom are living in the poorest parts of the world, could lose their jobs.

So I hope my colleagues—and I have had the opportunity to talk to a number of them over the course of today and yesterday—will work together collectively so we can move this very important bill forward. The bill has the strong support of this administration and the strong support of both sides of the aisle.

I spoke with the Democratic leader about the bill, and I know that he feels very strongly about it as well. It was approved by the House of Representatives last week by voice vote. I encourage my colleagues to both look at and support this important bill. It will make a huge difference in the lives of Africans. I hope we can address that bill in the near future.

#### EXECUTIVE SESSION

##### EXECUTIVE CALENDAR

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate immediately proceed to executive session to consider the following nomination on today's Executive Calendar, Alan Greenspan, which was reported by the Banking Committee today. I further ask unanimous consent that the nomination be confirmed, the motion to reconsider be laid upon the table, the President be immediately notified of the Senate's action, and the Senate then return to legislative session.

The PRESIDING OFFICER. Without objection, it is so ordered.

The nomination considered and confirmed is as follows:

##### FEDERAL RESERVE SYSTEM

Alan Greenspan, of New York, to be Chairman of the Board of Governors of the Federal Reserve System for a term of four years.

Mr. REID. Mr. President, today the Senate has confirmed the nomination of Alan Greenspan to continue for yet another term as chairman of the Federal Reserve Board. While I did not force the Senate to take a rollcall vote on the matter, I do want to make it

clear for the record that had such a vote been taken, I would have opposed Mr. Greenspan's confirmation.

I hold Chairman Greenspan in high regard as a dedicated public servant; however, I am concerned that the economic objectives that Mr. Greenspan aims to advance all too often come at the expense of Americans who are too young, too old, or too poor to belong to the investor class. During earlier years of his tenure, I worried that his slow-growth, high-interest manipulation of monetary policy hurt American workers. This year, my concerns about his decisions as Chairman grew to alarm. I was stunned to read that Mr. Greenspan supported the President's tax cuts for the wealthiest people and corporations among us, while at the same time predicting that growing Federal budget deficits and the retirement of baby boomers would require cuts in Social Security and Medicare. It was particularly shocking given his enthusiastic support for deficit reduction during the Clinton administration.

Our economy is becoming deeply and disturbingly stratified, and it is eating away at our country. Our fiscal policy and the monetary policy that Chairman Greenspan has steered have created a gulf separating the haves and have-nots in America, a gulf so wide that it seems like even a lifetime of dedicated and hard work can no longer guarantee Americans a ticket into the middle class. I worry that if we do not try to correct our economic policy and return it to a fairer and more just course, we will not be holding true to our promise of affording opportunity to everyone.

I am pleased to see that at last the economy is beginning to show signs of growth and job creation. However, it is essential that we pay attention to whether that prosperity is shared by more than just a small handful of people occupying the top rungs of our economic ladder. We need to make sure that our economic prosperity doesn't come at the expense of elderly people depending on Social Security or young people trying to get a start in the job market. I believe that we need someone at the helm of the Federal Reserve who gives these matters the regard that they deserve.

#### LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will now return to legislative session.

#### AUTHORIZING TAKING OF A PHOTOGRAPH

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of S. Res. 382, submitted by Senators FRIST and DASCHLE earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows: